

# TOPICS OF THE DAY

## IN WALL STREET

### Retiring Short Interest in Reading Hasiens a New Advance.

### RENEWED TALK OF A MELON-CUTTING

### U. S. Rubber Plays True to Its Form by Selling Down to a New Low Record.

Reading, more than in any other stock, has been a big short interest on the floor of the Exchange, and probably a factor for a long time past. There has been a feeling that rates on the stock would be lowered by the Interstate Commerce Commission, which, superimposed upon knowledge of poor earnings by the railroad, has accounted for the readiness of traders to stay short of the stock. But there has been a change of feeling toward Reading, whose reflection was intensified in the stock market by the announcement of large short commitments. It dates from the decision in the Lusk case by the Supreme Court, in which the railroad's device to reduce its rate on the Erie was held to be illegal, and it was felt that the Interstate Commerce Commission would be forced to lower the rate on the Erie. Once more Reading's stock is being sold down to a new low record, and the prospect that there will be a further decline in the stock is being met with indifference by the market.

### Surplus Reserve Declines.

For the first time in many weeks the bank statement, in the so-called "actual" figures, showed a decrease in the surplus reserve of the banks. The surplus reserve of the banks, which was \$2,000,000,000, yesterday showed a falling off of about \$100,000,000. Demand deposits increased \$32,000,000, but loans were less than deposits, and the surplus reserve was reduced. The surplus reserve of the banks, which was \$2,000,000,000, yesterday showed a falling off of about \$100,000,000. Demand deposits increased \$32,000,000, but loans were less than deposits, and the surplus reserve was reduced.

### Rubber's Low Record.

When United States Rubber went under \$15 yesterday, it established a new low record for the year, wiping out the last of the gains effected through the industrialization of the stock. The stock, which had been selling at a high price, was sold down to a new low record. The stock, which had been selling at a high price, was sold down to a new low record.

### The Search for Gold.

England continues to meet her obligations here in the way of gold, and it is a matter of only a few weeks and perhaps only a fortnight before the gold will have to come from somewhere else. The gold, which had been selling at a high price, was sold down to a new low record. The gold, which had been selling at a high price, was sold down to a new low record.

### "Mop" Gets Down to 7.

Missouri Pacific shares touched 7 yesterday because of the unexpected increase in the price of the stock. The stock, which had been selling at a high price, was sold down to a new low record. The stock, which had been selling at a high price, was sold down to a new low record.

### PHILADELPHIA STOCKS.

Stock	Open	High	Low	Last
Am. Steel	100	105	100	102
Phila. & W. P.	100	105	100	102
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### CHICAGO STOCKS.

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### BALTIMORE STOCKS.

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### SHORT TERM NOTES.

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## DETAILED CLEARING HOUSE STATEMENT.

(In thousands; last three figures omitted.)

Clearing House members	Debit	Credit	Balance
Members of Federal Reserve Bank	1,000,000	1,000,000	0
Members of New York Clearing House	1,000,000	1,000,000	0
Members of Federal Reserve Bank	1,000,000	1,000,000	0
Members of New York Clearing House	1,000,000	1,000,000	0

## RAILROAD EARNINGS.

Although gross earnings of United States railroads making weekly returns to the Interstate Commerce Commission for the first two weeks in June amounting to \$14,362,652, this showing a loss of 3.2 per cent, indications of improvement are not entirely absent. The earnings of the railroads for the first two weeks in June, when the volume of traffic was at a low level, were \$14,362,652, a loss of 3.2 per cent. The earnings of the railroads for the first two weeks in June, when the volume of traffic was at a low level, were \$14,362,652, a loss of 3.2 per cent.

Month	1915	1914	% Change
June 1-2	\$14,362,652	\$14,362,652	-3.2
May 1-2	\$14,362,652	\$14,362,652	-3.2
April 1-2	\$14,362,652	\$14,362,652	-3.2
March 1-2	\$14,362,652	\$14,362,652	-3.2

## PRICE MOVEMENTS

### IN COMMODITIES

Better Crop and Weather Reports Lower Wheat 5c to 4c—Coffee Firm.

### TOTAL DOMESTIC RECEIPTS.

Commodity	Receipts
Wheat	1,000,000
Corn	1,000,000
Soybeans	1,000,000

### COUNTRY PRODUCE MARKETS.

Commodity	Price
Butter	1.00
Eggs	1.00
Cheese	1.00

### EXPORTS.

Commodity	Exports
Wheat	1,000,000
Corn	1,000,000
Soybeans	1,000,000

### CASH QUOTATIONS.

Commodity	Price
Wheat	1.00
Corn	1.00
Soybeans	1.00

### GENERAL MARKET REPORT.

WHEAT—Recent reports of more favorable conditions on the part of the wheat crop, together with reports that the wheat crop is being offered for sale at a low price, have caused a decline in the price of wheat. The price of wheat has declined 5c to 4c.

### POTATOES AND VEGETABLES.

POTATOES—Recent reports of more favorable conditions on the part of the potato crop, together with reports that the potato crop is being offered for sale at a low price, have caused a decline in the price of potatoes. The price of potatoes has declined 5c to 4c.

### POULTRY.

POULTRY—Recent reports of more favorable conditions on the part of the poultry crop, together with reports that the poultry crop is being offered for sale at a low price, have caused a decline in the price of poultry. The price of poultry has declined 5c to 4c.

### LIVESTOCK MARKET.

LIVESTOCK MARKET—Recent reports of more favorable conditions on the part of the livestock crop, together with reports that the livestock crop is being offered for sale at a low price, have caused a decline in the price of livestock. The price of livestock has declined 5c to 4c.

### INCORPORATED AT ALBANY.

INCORPORATED AT ALBANY—Recent reports of more favorable conditions on the part of the incorporated at Albany crop, together with reports that the incorporated at Albany crop is being offered for sale at a low price, have caused a decline in the price of incorporated at Albany. The price of incorporated at Albany has declined 5c to 4c.

## CLEARING HOUSE DEPOSITS LARGER

Surplus Reserve \$7,000,000. Lower—Increase in Loans. Under \$2,000,000.

The actual clearing house statement showed a decrease in surplus of \$7,146,160, to \$19,255,039. Demand deposits increased \$32,000,000, but loans were less than deposits, and the surplus reserve was reduced. The surplus reserve of the banks, which was \$7,000,000, yesterday showed a falling off of about \$100,000,000. Demand deposits increased \$32,000,000, but loans were less than deposits, and the surplus reserve was reduced.

### ACTUAL STATEMENT.

Item	Amount
Surplus Reserve	\$7,000,000
Loans	\$1,000,000
Deposits	\$1,000,000

### STATEMENT OF THE FEDERAL RESERVE BANK.

Item	Amount
Surplus Reserve	\$7,000,000
Loans	\$1,000,000
Deposits	\$1,000,000

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## PUBLIC UTILITY NOTES

### General News and Earnings of Various Corporations.

The Wisconsin Edison Company in its income account for May shows a falling off in gross operating revenues, which amounted to \$2,000,000, but loans were less than deposits, and the surplus reserve was reduced. The surplus reserve of the banks, which was \$7,000,000, yesterday showed a falling off of about \$100,000,000. Demand deposits increased \$32,000,000, but loans were less than deposits, and the surplus reserve was reduced.

### SALES OF THE WEEK.

SALES OF THE WEEK—Recent reports of more favorable conditions on the part of the sales of the week crop, together with reports that the sales of the week crop is being offered for sale at a low price, have caused a decline in the price of sales of the week. The price of sales of the week has declined 5c to 4c.

### WHEAT LACKS BUYING SUPPORT.

WHEAT LACKS BUYING SUPPORT—Recent reports of more favorable conditions on the part of the wheat crop, together with reports that the wheat crop is being offered for sale at a low price, have caused a decline in the price of wheat. The price of wheat has declined 5c to 4c.

### PROSPECTS OF KANSAS HARVEST.

PROSPECTS OF KANSAS HARVEST—Recent reports of more favorable conditions on the part of the Kansas harvest, together with reports that the Kansas harvest is being offered for sale at a low price, have caused a decline in the price of Kansas harvest. The price of Kansas harvest has declined 5c to 4c.

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### RECORDED JUDGMENTS.

RECORDED JUDGMENTS—Recent reports of more favorable conditions on the part of the recorded judgments, together with reports that the recorded judgments are being offered for sale at a low price, have caused a decline in the price of recorded judgments. The price of recorded judgments has declined 5c to 4c.

### APPRAISALS OF ESTATES.

APPRAISALS OF ESTATES—Recent reports of more favorable conditions on the part of the appraisals of estates, together with reports that the appraisals of estates are being offered for sale at a low price, have caused a decline in the price of appraisals of estates. The price of appraisals of estates has declined 5c to 4c.

### PLANS \$72,000,000 LOAN.

PLANS \$72,000,000 LOAN—Recent reports of more favorable conditions on the part of the plans of \$72,000,000 loan, together with reports that the plans of \$72,000,000 loan are being offered for sale at a low price, have caused a decline in the price of plans of \$72,000,000 loan. The price of plans of \$72,000,000 loan has declined 5c to 4c.

## BRIEF WALL STREET NEWS

The Atlantic, Gulf and West Indies Steamship Lines report operating and other income of subsidiary companies for April, amounting to \$1,837,263, an increase of \$349,040. After deducting operating expenses, interest charges, etc., there remained a net income of \$362,714, a gain of \$381,519 over the same month in 1914.

A. H. Bickmore & Co. have just issued a booklet on "Public Utility Companies and the Investor."

Directors of the Birmingham Railway, Power and Light Company have deferred payment of dividends on both the common and preferred stock, which is the common and preferred stock of the company. Last year there was paid 6 per cent on each stock.

J. S. Bache & Co. announce the opening of a new branch office at Saratoga Springs, N. Y.

John W. Macartney is now with Bramley & Smith, 52 Broadway.

As Monday, July 5, is a legal holiday in the State of New York, the New York Stock Exchange will remain closed on that day.

30,000 POPULATION AT FLUSHING

Two Hundred Lots in Well Located Section Will Be Offered at Auction.

An important auction sale of 200 Flushing-Whitestone lots, situated on Whitestone Ave., 4th and 5th Sts., will be held by J. H. Kennedy on the premises on Saturday, July 10, at 2 p. m. These lots are one block from the Flushing-Whitestone trolley and are convenient to the Long Island Railroad, with through electric service direct to the Pennsylvania terminal.

Mr. Kennedy said yesterday that he prophesied a great future for this property on account of its exceptional location and transit facilities by both the Long Island Railroad and the Whitestone branches of the Long Island Railroad, with frequent train service from both the Flushing and the Whitestone stations.

With the extension of the elevated line of the dual trolley system to the Flushing station, the dual system will have a five-cent fare via both the Brooklyn Rapid Transit and the Interborough lines to all parts of Manhattan, The Bronx and Brooklyn.

Whitman contracts are permitted between the city and the Long Island Railroad for the use of the latter's tracks. It is hoped that in this way the subway service of the dual system will be extended to Whitestone. This will greatly enhance the value of the lots.

Nepperhan Sales.

Three lots on Fairview Court, Nepperhan Heights, Yonkers, were sold yesterday to Nicholas Hayden, of this city, by Joseph Harmon, a Yonkers resident, bought two lots on the corner of Morningside Road and Fairview Ave. He is planning to build a large one-story California bungalow immediately.